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COMMITTEE ON APPROPRIATIONS
SELECT COMMITTEE ON INTELLIGENCE

Congress of the United States
House of Representatives
Washington, DC 20515-0917

August 13, 2015

The Honorable Thomas E. Perez
Secretary
United States Department of Labor
Frances Perkins Building
200 Constituent Avenue, NW
Washington, D.C. 20210

Dear Secretary Perez,

Many of my constituents have contacted my office with concerns about the Department of Labor's (DOL) April 14, 2015, proposed rule RIN 1210-AB32. I believe this proposal, which would expand what is considered fiduciary investment advice under the Employee Retirement Income Security Act (ERISA), would harm those in my district who are saving for retirement through accounts such as IRAs.

This proposal would hurt these investors by preventing them from using products such as exchange-traded options in their retirement accounts. I am concerned that there are possible unintended consequences that this rule could have on the services and products offered by financial advisors to Americans saving for retirement. These regulations should be consistent for both retirement and non-retirement accounts and allow middle class Americans to increase their retirement savings through choice and access to retirement advice and products.

The proposal is particularly harmful to those with modest-sized accounts or low and moderate income consumers looking to save. Affluent investors have the option of paying for investment guidance on a fee for service basis or by a percentage of assets under management. These options are largely unavailable to investors with only modest sums to invest, yet the proposed rule effectively limits the current channels of investment guidance available to moderate income consumers. It will be more difficult and more expensive for many consumers to obtain investment assistance with tax-qualified products and may ultimately lead to further under saving for retirement.

History has shown time and time again that complex regulations often mean more hurdles and compliance costs, with little benefit to the consumer. Simply put, I believe this proposal will make it harder to provide retirement plans to small businesses. If finalized in its current form, this proposed rulemaking will disproportionately disadvantage small businesses and stifle retirement savings for many Americans. I urge the Department of Labor to stop its

implementation this rule. I appreciate your attention to my concerns and look forward to working with you to resolve this critically important issue.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tom Rooney", with a long, sweeping horizontal stroke at the end.

Thomas J. Rooney
Member of Congress